

**Black Church Print Studio**

(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2015**

**Black Church Print Studio**  
(A company limited by guarantee, without a share capital)  
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## **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

### **DIRECTORS AND OTHER INFORMATION**

**Directors**

Emma Finucane  
Louise Peat  
Michelle Browne (Resigned 21 October 2015)  
Colm McAthlaoich (Appointed 11 March 2015)  
Peter Stewart (Appointed 16 September 2015)  
Tom Moore  
Brenda Tobin  
Lynn McGrane (Resigned 1 May 2015)  
Rachael Gilbourne

**Company Secretary**

Emma Finucane

**Company Number**

78382

**Registered Office and Business Address**

4 Temple Bar,  
Dublin 2.

**Auditors**

Whelan Dowling & Associates  
Chartered Accountants and Statutory Audit Firm  
Block 1, Unit 1 & 4,  
Northwood Court,  
Santry,  
Dublin 9.

**Bankers**

Bank of Ireland,  
O'Connell Bridge Branch,  
Dublin 1.

# **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2015

The directors present their report and the audited financial statements for the year ended 31 December 2015.

### **Principal Activity**

Black Church Print Studio is an artistic collective located in the heart of Temple Bar, Dublin. It supports and promotes the development of contemporary art practice through the medium of printmaking. This is achieved through the provision of excellent studio facilities, a diverse artistic programme, and by the promotion of fine art print as a leading art form both nationally and internationally.

The Company is limited by guarantee not having a share capital.

### **Principal Risks and Uncertainties**

The key business risks affecting the company are considered to be:

- The ability of members to pay membership fees as they fall due. To mitigate against this risk, the company allows its members to pay their membership in instalments by standing order.
- The ability to continue to generate rental income from the company's gallery. The impact of losing this income stream should be assessed consistently.
- Strategy - The company has a strategic plan in place at present. This plan outlines the future direction of the company but requires further emphasis on alternative income streams which the company can exploit to ensure the company remains viable in the long term.

### **Financial Results**

At the end of the year the company has assets of €0 (2014 - €0) and liabilities of €0 (2014 - €0). The net assets of the company have decreased by €(18,259).

### **Directors and Secretary**

The directors who served throughout the year, except as noted, were as follows:

Emma Finucane  
Louise Peat  
Michelle Browne (Resigned 21 October 2015)  
Colm McAthlaoich (Appointed 11 March 2015)  
Peter Stewart (Appointed 16 September 2015)  
Tom Moore  
Brenda Tobin  
Lynn McGrane (Resigned 1 May 2015)  
Rachael Gilbourne

The secretary who served throughout the year was Emma Finucane

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election. The Board of directors consists of nine directors, five of which are artist members of the studio while four are external directors. Studio artist board members are appointed by the studio membership and the Board appoints the external directors. The external directors provide expertise in other areas such as law, finance and communications while also having a strong interest in the visual arts. Directorships are for a period of three years with the option to continue for a further two years.

### **Future Developments**

The company plans to continue its present activities and current fundraising levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

### **Auditors**

The auditors, Whelan Dowling & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

## **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

### **DIRECTORS' REPORT**

for the year ended 31 December 2015

#### **Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 4 Temple Bar, Dublin 2..

#### **Signed on behalf of the board**

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**Emma Finucane**  
Director

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**Louise Peat**  
Director

**14 November 2016**

## **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

# **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2015

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council and Irish law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Signed on behalf of the board**

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**Emma Finucane**  
Director

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**Louise Peat**  
Director

**14 November 2016**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Black Church Print Studio**

**(A company limited by guarantee, without a share capital)**

We have audited the financial statements of Black Church Print Studio for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015) issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors, including 'APB Ethical Standard - Provisions Available for Small Entities (Revised)', in the circumstances set out in Note 3 to the financial statements.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the state of the company affairs as at 31 December 2015 and of its results for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014.**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.

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**Jason Dowling CPA**

**for and on behalf of**

**WHELAN DOWLING & ASSOCIATES**

Chartered Accountants and Statutory Audit Firm

Block 1, Unit 1 & 4,

Northwood Court,

Santry,

Dublin 9.

**14 November 2016**

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2015

|  | Notes     | 2015<br>€        | 2014<br>€ |
|--|-----------|------------------|-----------|
| <b>Turnover</b>                                    |           | <b>157,927</b>   | 171,969   |
| Cost of sales                                      |           | <b>(41,560)</b>  | (50,917)  |
| <b>Gross profit</b>                                |           | <b>116,367</b>   | 121,052   |
| Administrative expenses                            |           | <b>(137,926)</b> | (126,298) |
| Other operating income                             |           | <b>3,300</b>     | 3,300     |
| <b>Loss on ordinary activities before taxation</b> |           | <b>(18,259)</b>  | (1,946)   |
| Tax on loss on ordinary activities                 |           | -                | -         |
| <b>Loss for the year</b>                           | <b>12</b> | <b>(18,259)</b>  | (1,946)   |

The company has no recognised gains or losses other than the for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

Approved by the board on 14 November 2016 and signed on its behalf by:

\_\_\_\_\_  
Emma Finucane  
Director

\_\_\_\_\_  
Louise Peat  
Director



## **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

### **PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 2015

|                      | Notes | 2015<br>€              | 2014<br>€             |
|----------------------|-------|------------------------|-----------------------|
| Income               |       | 161,227                | 175,269               |
| Expenditure          |       | <u>(179,486)</u>       | <u>(177,215)</u>      |
| Deficit for the year | 12    | <u><u>(18,259)</u></u> | <u><u>(1,946)</u></u> |

Approved by the board on 14 November 2016 and signed on its behalf by:

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Emma Finucane  
Director

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Louise Peat  
Director

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### BALANCE SHEET

as at 31 December 2015

|   | Notes | 2015<br>€   | 2014<br>€   |
|---|-------|-------------|-------------|
| <b>Fixed Assets</b>                                   |       |             |             |
| Tangible assets                                       | 6     | 41,247      | 44,066      |
|   |       | <hr/>       | <hr/>       |
| <b>Current Assets</b>                                 |       |             |             |
| Stocks  | 7     | 1,621       | 1,418       |
| Debtors   | 8     | 10,333      | 23,154      |
| Cash at bank and in hand                              |       | 30,007      | 39,901      |
|   |       | <hr/>       | <hr/>       |
|   |       | 41,961      | 64,473      |
|   |       | <hr/>       | <hr/>       |
| <b>Creditors: Amounts falling due within one year</b> | 9     | (27,406)    | (34,478)    |
|   |       | <hr/>       | <hr/>       |
| <b>Net Current Assets</b>                             |       | 14,555      | 29,995      |
|   |       | <hr/>       | <hr/>       |
| <b>Total Assets less Current Liabilities</b>          |       | 55,802      | 74,061      |
|   |       | <hr/> <hr/> | <hr/> <hr/> |
| <b>Reserves</b>                                       |       |             |             |
| Profit and Loss Account                               | 12    | 55,802      | 74,061      |
|   |       | <hr/>       | <hr/>       |
| <b>Members' Funds</b>                                 | 13    | 55,802      | 74,061      |
|   |       | <hr/> <hr/> | <hr/> <hr/> |

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

Approved by the board on 14 November 2016 and signed on its behalf by:

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Emma Finucane  
Director

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Louise Peat  
Director

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### CASH FLOW STATEMENT

for the year ended 31 December 2015

|  | 2015<br>€            | 2014<br>€            |
|--|----------------------|----------------------|
| <b>Cash generated from operations</b>                          |                      |                      |
| Operating deficit  | (18,259)             | (1,946)              |
| Reconciliation to cash generated from operations:              |                      |                      |
| Depreciation   | 2,819                | 2,988                |
| Movement in stocks   | (203)                | 4,890                |
| Movement in debtors  | 12,821               | (6,958)              |
| Movement in creditors  | (7,072)              | 7,846                |
|  | <u>(9,894)</u>       | <u>6,820</u>         |
| <b>Cash from other sources</b>                                 |                      |                      |
| <b>Application of cash</b>                                     |                      |                      |
| Purchase of fixed assets                                       | -                    | (2,699)              |
|  | <u>(9,894)</u>       | <u>4,121</u>         |
| <b>Net decrease in cash</b>                                    | <b>(9,894)</b>       | <b>4,121</b>         |
| Cash at bank and in hand less overdrafts at beginning of year  | <b>39,901</b>        | <b>35,780</b>        |
|  | <u><b>30,007</b></u> | <u><b>39,901</b></u> |
| <b>Cash at bank and in hand less overdrafts at end of year</b> | <b>30,007</b>        | <b>39,901</b>        |
| Consisting of:   |                      |                      |
| Cash at bank and in hand                                       | <u><b>30,007</b></u> | <u><b>39,901</b></u> |

# Black Church Print Studio

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standard for Smaller Entities (effective January 2015) of the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Accounting Convention

The financial statements are prepared under the historical cost convention.

#### Income

Income represents the total value of membership fees, sponsorship and assistance funding during the year.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

|                         |   |                     |
|-------------------------|---|---------------------|
| Long leasehold property | - | 4% Straight line    |
| Plant and machinery     | - | 12.5% Straight Line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

#### Taxation

The company is a "Not for Profit" organisation which was granted "Charitable status" by the Revenue Commissioners, thereby exempting it from taxation on operating surplus.

#### Government grants

Grants are recognised when there is a reasonable assurance that the grant will be received and all attaching conditions have been complied with. Grants awarded to assist with capital expenditure are credited directly to the capital fund in the year of receipt. Such grants are amortised to the Income and Expenditure Account on the same basis the assets are depreciated.

Grant Income from Public Sector Bodies/Government Agencies and other sundry sources are credited when receivable to the Income and Expenditure Account. Expenditure grants are credited to the Income and expenditure Account upon the recognition of the associated expense for which the grant was originally received.

### 2. GOING CONCERN

The directors have prepared the financial statements on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

In the opinion of the directors, the company now has, and will continue to generate sufficient funds to meet its short to medium term requirements. Having considered the foregoing the directors believe it is appropriate to prepare the financial statements on a going concern basis. However the financial statements do not include any adjustments that would result if the continued support of the company's members was no longer available.

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

#### 3. PROVISIONS AVAILABLE FOR SMALL ENTITIES

As a small entity under the provisions of the FRC in relation to Ethical Standards we engage our auditor to provide basic tax compliance and statutory financial statements preparation.

|  |                          |                          |
|--|--------------------------|--------------------------|
| <b>4. OPERATING DEFICIT</b>                                    | <b>2015</b>              | 2014                     |
|  | €                        | €                        |
| <b>Operating deficit is stated after charging/(crediting):</b> |                          |                          |
| Depreciation of tangible fixed assets                          | <b>2,819</b>             | 2,988                    |
| Government grants received                                     | <b>(3,300)</b>           | (3,300)                  |
|  | <u><u>          </u></u> | <u><u>          </u></u> |

#### 5. EMPLOYEES AND REMUNERATION

##### Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

|                             |                 |                 |
|-----------------------------|-----------------|-----------------|
|                             | <b>2015</b>     | 2014            |
|                             | <b>Number</b>   | Number          |
| Management & administration | <u>2</u>        | <u>2</u>        |
|                             | <u><u>2</u></u> | <u><u>2</u></u> |

The staff costs comprise:

|                      |                      |                      |
|----------------------|----------------------|----------------------|
|                      | <b>2015</b>          | 2014                 |
|                      | €                    | €                    |
| Wages and salaries   | <b>64,233</b>        | 63,446               |
| Social welfare costs | <b>6,709</b>         | 6,666                |
|                      | <u><u>70,942</u></u> | <u><u>70,112</u></u> |

#### 6. TANGIBLE FIXED ASSETS

|                       | Long<br>leasehold<br>property<br>€ | Plant and<br>machinery<br>€ | Total<br>€           |
|-----------------------|------------------------------------|-----------------------------|----------------------|
| <b>Cost</b>           |                                    |                             |                      |
| At 31 December 2015   | <u>62,074</u>                      | <u>64,078</u>               | <u>126,152</u>       |
| <b>Depreciation</b>   |                                    |                             |                      |
| At 1 January 2015     | 21,212                             | 60,874                      | 82,086               |
| Charge for the year   | <u>2,483</u>                       | <u>336</u>                  | <u>2,819</u>         |
| At 31 December 2015   | <u>23,695</u>                      | <u>61,210</u>               | <u>84,905</u>        |
| <b>Net book value</b> |                                    |                             |                      |
| At 31 December 2015   | <u><u>38,379</u></u>               | <u><u>2,868</u></u>         | <u><u>41,247</u></u> |
| At 31 December 2014   | <u><u>40,862</u></u>               | <u><u>3,204</u></u>         | <u><u>44,066</u></u> |

# Black Church Print Studio

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

continued

### 6.1. TANGIBLE FIXED ASSETS PRIOR YEAR

|                       | Long leasehold property<br>€ | Plant and machinery<br>€ | Total<br>€           |
|-----------------------|------------------------------|--------------------------|----------------------|
| <b>Cost</b>           |                              |                          |                      |
| At 1 January 2014     | 62,074                       | 61,379                   | 123,453              |
| Additions             | -                            | 2,699                    | 2,699                |
| At 31 December 2014   | <u>62,074</u>                | <u>64,078</u>            | <u>126,152</u>       |
| <b>Depreciation</b>   |                              |                          |                      |
| At 1 January 2014     | 18,729                       | 60,369                   | 79,098               |
| Charge for the year   | 2,483                        | 505                      | 2,988                |
| At 31 December 2014   | <u>21,212</u>                | <u>60,874</u>            | <u>82,086</u>        |
| <b>Net book value</b> |                              |                          |                      |
| At 31 December 2014   | <u><b>40,862</b></u>         | <u><b>3,204</b></u>      | <u><b>44,066</b></u> |
| At 31 December 2013   | <u>43,345</u>                | <u>1,010</u>             | <u>44,355</u>        |

### 7. STOCKS

|               | 2015<br>€    | 2014<br>€    |
|---------------|--------------|--------------|
| Raw materials | <u>1,621</u> | <u>1,418</u> |

The replacement cost of stock did not differ significantly from the figures shown.

### 8. DEBTORS

|                                | 2015<br>€     | 2014<br>€     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 8,702         | 21,557        |
| Other debtors                  | 1,631         | 1,597         |
| Prepayments and accrued income | 1,631         | 1,597         |
|                                | <u>10,333</u> | <u>23,154</u> |

### 9. CREDITORS

#### Amounts falling due within one year

|                    | 2015<br>€     | 2014<br>€     |
|--------------------|---------------|---------------|
| Taxation (Note 10) | 2,410         | 1,914         |
| Other creditors    | 8,250         | 11,550        |
| Other creditors    | 24,996        | 32,564        |
| Accruals           | 16,746        | 21,014        |
|                    | <u>27,406</u> | <u>34,478</u> |

### 10. TAXATION

|                   | 2015<br>€    | 2014<br>€    |
|-------------------|--------------|--------------|
| <b>Creditors:</b> |              |              |
| PAYE              | <u>2,410</u> | <u>1,914</u> |

# Black Church Print Studio

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2015

### 11. STATUS

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an understanding by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

### 12. PROFIT AND LOSS ACCOUNT

|                      | 2015<br>€     | 2014<br>€     |
|----------------------|---------------|---------------|
| At 1 January 2015    | 74,061        | 76,007        |
| Deficit for the year | (18,259)      | (1,946)       |
| At 31 December 2015  | <u>55,802</u> | <u>74,061</u> |

### 13. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

|                        | 2015<br>€     | 2014<br>€     |
|------------------------|---------------|---------------|
| Deficit for the year   | (18,259)      | (1,946)       |
| Opening members' funds | 74,061        | 76,007        |
| Closing members' funds | <u>55,802</u> | <u>74,061</u> |

### 14. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 December 2015.

### 15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2015.

### 16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.

### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 November 2016.

**BLACK CHURCH PRINT STUDIO**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**



## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### TRADING STATEMENT

for the year ended 31 December 2015

|                           | Schedule | 2015<br>€        | 2014<br>€ |
|---------------------------|----------|------------------|-----------|
| Income                    |          |                  |           |
| Membership Subscriptions  |          | <b>31,195</b>    | 29,455    |
| Gallery Rental Income     |          | <b>14,000</b>    | 14,000    |
| Arts Council Grant        |          | <b>59,500</b>    | 61,000    |
| TB Company                |          | <b>1,250</b>     | -         |
| Dublin City Council Grant |          | <b>3,000</b>     | 4,000     |
| Fundraising               |          | <b>5,250</b>     | 5,503     |
| Interest Income           |          | <b>33</b>        | 85        |
| Shop Income               |          | <b>3,275</b>     | 4,417     |
| Courses & Workshops       |          | <b>14,787</b>    | 16,264    |
| Access and editioning     |          | <b>16,736</b>    | 29,461    |
| Print Sales               |          | <b>1,874</b>     | 855       |
| Digital Printing          |          | <b>4,651</b>     | 4,144     |
| Other income              |          | <b>2,376</b>     | 2,785     |
|                           |          | <b>157,927</b>   | 171,969   |
| Costs                     | <b>1</b> | <b>(41,560)</b>  | (50,917)  |
| Gross surplus             |          | <b>116,367</b>   | 121,052   |
| Gross Percentage          |          | <b>73.7%</b>     | 70.4%     |
| Overhead expenses         | <b>2</b> | <b>(137,926)</b> | (126,298) |
|                           |          | <b>(21,559)</b>  | (5,246)   |
| Miscellaneous income      | <b>3</b> | <b>3,300</b>     | 3,300     |
| <b>Net deficit</b>        |          | <b>(18,259)</b>  | (1,946)   |

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 1 : COSTS

for the year ended 31 December 2015

|                                   | 2015          | 2014          |
|-----------------------------------|---------------|---------------|
|                                   | €             | €             |
| <b>Costs</b>                      |               |               |
| Opening stock                     | 1,418         | 6,308         |
| Access & Editioning               | 10,840        | 13,172        |
| Courses & Workshops               | 12,360        | 11,331        |
| Outreach, Residency & Other costs | 742           | 875           |
| Process Costs                     | 600           | 1,200         |
| Exhibition & Event costs          | 6,624         | 8,242         |
| Material costs                    | 4,275         | 5,774         |
| Studio Supplies                   | 2,518         | 1,881         |
| Digital Printing                  | 1,743         | 1,620         |
| Fundraising                       | -             | 341           |
| Development                       | 1,213         | 951           |
| Print Sales Commission            | 848           | 640           |
|                                   | <hr/>         | <hr/>         |
|                                   | 43,181        | 52,335        |
| Closing stock                     | (1,621)       | (1,418)       |
|                                   | <hr/>         | <hr/>         |
|                                   | <b>41,560</b> | <b>50,917</b> |
|                                   | <hr/> <hr/>   | <hr/> <hr/>   |

## Black Church Print Studio

(A company limited by guarantee, without a share capital)

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 2 : OVERHEAD EXPENSES

for the year ended 31 December 2015

|   | 2015           | 2014           |
|---|----------------|----------------|
|   | €              | €              |
| <b>Administration Expenses</b>            |                |                |
| Wages and salaries                        | 64,233         | 63,446         |
| Social welfare costs                      | 6,709          | 6,666          |
| Rates                                     | 334            | 334            |
| Rent                                      | 28,565         | 28,221         |
| Insurance                                 | 5,685          | 5,247          |
| Light and heat                            | 9,977          | 7,272          |
| Cleaning, Security, Maintenance & Repairs | 4,602          | 5,487          |
| Printing, postage and stationery          | 388            | 468            |
| Marketing & PR                            | 234            | 280            |
| Telephone                                 | 829            | 913            |
| Professional & Consultancy                | -              | 584            |
| Bank Interest & Charges                   | 1,524          | 2,087          |
| Bad debts                                 | 6,498          | -              |
| Training                                  | -              | (448)          |
| General expenses                          | 2,798          | 22             |
| Auditor's remuneration                    | 2,731          | 2,731          |
| Depreciation of tangible fixed assets     | 2,819          | 2,988          |
|   | <u>137,926</u> | <u>126,298</u> |

## **Black Church Print Studio**

(A company limited by guarantee, without a share capital)

### **SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

#### **SCHEDULE 3 : MISCELLANEOUS INCOME**

for the year ended 31 December 2015

|                                | 2015         | 2014         |
|--------------------------------|--------------|--------------|
|                                | €            | €            |
| <b>Miscellaneous Income</b>    |              |              |
| Amortisation of capital grants | <u>3,300</u> | <u>3,300</u> |